those of the contract, as to make it appear that the latter was intended as a substitute. See *Youngerman* v. *Youngerman*, 136 Iowa, 488, 493. It would seem, therefore, that the decision in the principal case is sound.

LIFE ESTATES — CHATTELS PERSONAL — PERSONALTY TO FOLLOW LIMITATIONS OF REALTY. — Chattels and a fund were bequeathed to trustees to allow the chattels to devolve as heirlooms, and the income of the fund to be received by the persons from time to time in possession, or receipt of the rents and profits of estates which the testator had entailed to his four sons successively in tail male. It was provided that the chattels and the capital of the fund should not vest absolutely in any person in the line of the entail, living at the time of the testator's death, but on the death of any such person should devolve, as to the chattels, "as heirlooms with the estates to the person next in the line of entail," and as to the fund, "with the estates in like manner as if the said sum" had been land of the estates. All four sons survived the testator. Upon the death of the two older sons the third son barred the entail. *Held*, that the third son is entitled to the fund absolutely, but the chattels followed the line of the entail. *In re Fowler*, [1917] 2 Ch. 307.

Under the English authorities a chattel personal can be bequeathed, for life. *In re Tritton*, 6 Morr. Bankr. Cas. 250. Though the theory of the interest that the legatee for life takes is different in the old and the later authorities. *Cf. In re Tritton, supra; Vachel* v. *Vachel*, 1 Ch. Cas. 129. The former holds that the legatee for life takes the absolute property, subject to an executory devise, for later legatees of the chattel, while the latter holds that the legatee in fee takes the absolute interest subject to a use in the legatee for life. The bequest of a fee tail in a chattel personal, however, gives the legatee an absolute interest. *Foley* v. *Burnell*, 1 Bro. C. C. 274. Such a result is reached from the fact that the Statute *De Donis*, which created estates of fee tail, applied only to land. See 13 EDW. I, c. 1. See also 2 BLACKSTONE, COMMENTARIES, 113; 1 WASHBURN, REAL PROPERTY, 6 ed., 86. The principal case shows the court construing its way, with the aid of words carefully used by the conveyancer, away from a bequest in fee tail to a bequest for life, thus getting nearer the testator's intent. But on account of a prior decision, the court felt bound to disregard the testator's probable intent, that the chattels should remain with the realty. *Baroness Wesselenyi* v. *Jamieson*, [1907] A. C. 440.

RULE AGAINST PERPETUITIES — INTERESTS SUBJECT TO RULE — OPTION TO PURCHASE STOCK. — An insurance company granted an unlimited option for the purchase of its entire capital stock at par. Stockholders seek to have the option annulled on the ground *inter alia* that it violates the rule against perpetuities. *Held*, that the option is valid. *Kingston et al.* v. *Home Life Ins. Co.*, 101 Atl. 898 (Del.).

As the rule against perpetuities is aimed to prevent remoteness in the vesting of property interests, contracts are affected by it only in so far as they create such interests. An agreement to sell stock not obtainable on the market raises an equitable right in property because it is generally enforceable in specie. *New England Co.* v. *Abbott*, 162 Mass. 148, 38 N. E. 432; *Johnson* v. *Brooks*, 93 N. Y. 337. *Contra, Barton* v. *DeWolf*, 108 Ill. 195. Possibly equity would deny performance in the present case on the ground of resulting hardship. *Friend* v. *Lamb*, 152 Pa. 529, 25 Atl. 577; *Chicago, etc. Ry. Co.* v. *Schoeneman*, 90 Ill. 258. See 4 POMEROY, EQUITY JURISDICTION, 3 ed., § 1405. But assuming this objection to be untenable, is the property right void as violating the rule in question? An unlimited option to purchase land is invalid on this basis. *London, etc. R. Co.* v. *Gomm*, 20 Ch. D. 562; *Barton* v. *Thaw*, 246 Pa. 348, 92 Atl. 312. See 18 HARV. L. REV. 379. The contingent transfer of chattels personal is subject to the rule. See GRAY, RULE AGAINST PER-

PETUITIES (3 ed.), § 319. Hence it would seem equally applicable to the present case. This difficulty might be overcome by invoking certain theories that have been applied in land-option cases. Exercising the option is said to cause a conversion which relates back to the grant thereof. *Townley* v. *Bedwell*, 14 Ves. 591; *Kerr* v. *Day*, 14 Pa. 112. *Contra*, *Smith* v. *Loewenstein*, 50 Ohio St. 346, 34 N. E. 159. This is a questionable extension of equitable conversion and is confined to options to purchase the fee contained in leases. By another doctrine an option-holder who is virtually the *dominus* of the property by reason of the attendant circumstances has a power which is a vested interest and not subject to the rule against perpetuities. *Diffenderfer* v. *Public Schools*, 120 Mo. 447, 25 S. W. 542; *Pollock* v. *Booth*, Ir. R. 9 Eq. 229. *Contra*, *Morrison* v. *Rossignol*, 5 Cal. 64. See KALES, FUTURE INTERESTS, § 260; GRAY, RULE AGAINST PERPETUITIES, 3 ed., § 230.

STATUTE OF FRAUDS — ORAL SALE OF PERSONALTY — PAYMENT BY CHECK. — Plaintiff agreed orally with the defendant to buy cattle and gave his check in full payment of the price. The defendant returned the check without presenting it for payment. The plaintiff sued to recover damages for breach of contract, contending that the Statute of Frauds had been complied with. *Held*, that plaintiff cannot recover. *Bates* v. *Dwinell*, 164 N. W. 722 (Neb.).

Section 17 of the Statute of Frauds requires that the buyer under an oral contract relating to personalty shall give something in part payment to bind the bargain. It has been held that the check of a buyer, drawn upon a deposit and accepted by the seller, has sufficient money value to satisfy the statute. *McLure* v. *Sherman*, 70 Fed. 190. This would seem wrong. If bare acceptance of a check would suffice, subsequent dishonoring could have no effect, as the statute once satisfied, remains so. Yet in such a case the court held that the statute was not satisfied. *Hessberg* v. *Welsh*, 147 N. Y. Supp. 44. If the paper is paid, undoubtedly the transaction is within the statute. *Hunter* v. *Wetsell*, 84 N. Y. 549. Otherwise, such payment is conditional or a means of obtaining money, rather than the absolute payment required. *Groomer* v. *McMillan*, 143 Mo. App. 612, 128 S. W. 285. See WILLISTON, SALES, § 98. The principal case adheres strictly to the spirit of the statute and renders more certain a point upon which the authority is scant.

WAR — CONTRACTS BETWEEN CITIZENS OF BELLIGERENT COUNTRIES — DISSOLUTION. — A charter-party for five years between an English company and a Dutch corporation, all of whose shares were held by Germans, and whose directors were Germans resident in Holland and controlled by a supervisory committee of Germans, provided that in case of war the charterers and (or) owners should have the option of suspending the contract during hostilities. On the outbreak of war the Dutch company gave notice of its election to suspend the contract for the duration of the war. The English company petitioned for a decree of dissolution. *Held*, that the charter-party be dissolved. *Clapham S. S. Co.* v. *Handels-en-Transport-Maatschappij Vulcaan*, [1917] 2 K. B. 639.

For a discussion of this case, see Notes, page 643.

WILLS — CONSTRUCTION — TRUST OR ABSOLUTE GIFT — AVOIDING RULE OF MORICE V. THE BISHOP OF DURHAM. — A testator left the residue of his property in trust for various purposes, the last share of the income thereof to be paid to B. "or to any other person or persons whomsoever, as the trustee for the time being in the uncontrolled absolute discretion or pleasure of said trustee shall see fit." *Held*, that the trustee takes this share beneficially. *Norman* v. *Prince*, 101 Atl. 126 (R. I.).

It seems reasonably clear that the testator intended to give the trustee such complete dominion over this share as amounts to the beneficial ownership